

## 2012 Seattle City Council Green Sheet

Approved

Tab	Action	Option	Version
97	1	A	1

**Budget Action Title:** Pass C.B. 117330 - Central Waterfront Inter-fund Loan Ordinance

**Councilmembers:** Budget Committee

**Staff Analyst:** Norm Schwab

**Council Bill or Resolution:** C.B. 117330, tab 18 in gray notebook

### Budget Committee Vote:

Date	Result	SB	BH	SC	TR	JG	NL	RC	TB	MO
11/08/2011	Pass 9-	Y	Y	Y	Y	Y	Y	Y	Y	Y

### ***Budget Action description:***

This green sheet recommends passage of C.B. 117330, which would create a Central Waterfront Improvement Fund and would authorize a \$2.4M Cash Pool Loan to this new fund during 2012, to be repaid by December 31, 2016. This low-cost form of interim financing will allow work to continue on the Central Waterfront concept design through subsequent design phases. It will cover the costs of existing staff in SDOT, the Department of Planning and Development, and the Department of Parks and Recreation as well as the current consultant team of James Corner Field Operations, CH2M Hill, and Shields|Obletz|Johnsen. It is anticipated that the inter-fund loan will be repaid by a Local Improvement District (LID) to be formed in the near future to support the project. The 2012-2017 Proposed Capital Improvement Program (CIP) Alaska Way Viaduct and Seawall Replacement Project (TC366050) indicates that the Executive also anticipates that \$7.6M in 2013 and \$10.4M in 2014 in interim financing will be added to the Central Waterfront Improvement Fund for the Central Waterfront component, also to be repaid from the LID. If an LID ultimately were not formed, all the interim financing expenses would accrue to the General Fund.